

Prof-Media acquires 100% of MTV and VH1 Russia
from MTV Networks International and Russia Partners

Moscow/London – 4 June 2007 - Estermina Ltd., acting in the interests of Prof-Media – a leading Russian diversified media company – has acquired 100% of Wayfarer Media Limited, the holding company of the MTV Russia and VH1 Russia TV networks, for ca. US\$360 million in cash. Wayfarer Media Limited has been 53%-owned by MTV Networks International (MTVNI), a division of Viacom (NYSE: VIA; VIA.B), 42%-owned by Russia Partners and 5%-owned by the European Bank for Reconstruction and Development. MTVNI will continue to grant an exclusive license to Wayfarer Media Limited for MTV- and VH1-branded programming and their related web-sites in Russia.

MTV Russia broadcasts to 35 million TV households via a network of 21 owned & operated stations and ca. 650 affiliates as well as additional cable and satellite operators. VH1 is available in 14 million TV households primarily via cable operators.

TV advertising has posted significant growth rates in recent years and now comprises nearly half of the total Russian ad market, and thus is a key focus area for Prof-Media. Rafael Akopov, Prof-Media's CEO commented: "Prof-Media is again strengthening its position in free-to-air entertainment broadcasting. The MTV Russia acquisition is very complementary to our existing operations and exposes us to a new segment of the young and proactive audience, which is heavily in demand from top advertisers. We are optimistic about MTV Russia's future audience and market share growth".

MTV Networks Chairman and CEO Judy McGrath commented: "MTV Networks has a long-term commitment to building our brands in the Russian market, and we look forward to continuing to advance the creative and business success of MTV Russia through our new partnership with Prof-Media. We've enjoyed our very successful relationship with Russia Partners over the past 8 years, and look forward to working closely with Prof-Media and the talented MTV Russia management team to drive our next phase of growth in Russia."

"All of us at Russia Partners take great pride in having built one of the most creative TV channels in Russia. We are delighted with this transaction and are pleased that the channel will be able continue its tradition of excellent programming with Prof-Media and its other high quality media platforms." added Drew Guff, Managing Director and co-founder of Russia Partners.

[Press contacts](#)

Marina Dralova
Prof-Media
Tel.: +7 (495) 785 1863

Rob Hooper
MTV Networks International
Tel.: +44 (0) 207 478 6520

Drew J Guff
Russia Partners Management
Tel.: +1 (212) 332 5100

MTV Russia launched in September 1998 by Russia Partners under a license agreement with MTVNI. In 1999, MTVNI purchased a major stake in MTV Russia. VH1 subsequently launched through the joint venture in 2005.

Today MTV Russia's signal is received by 94 million viewers in 655 cities in the Russian Federation and the other Former Soviet Republics. Targeting 11-34 year olds, MTV Russia features a mixture of music videos from Russian and international artists as well as locally relevant entertainment programming. The Company's top shows include the Club series, Full Contact, True Life, Dr. 90210, and the MTRV RMA's (Russian Music Awards) and MMA's (Russian Movie Awards). In 2006, MTV Russia's free to air Russian audience (11-34) share stood at 2.6% according to TNS Gallup Media.

Renaissance Capital acted as exclusive financial advisor to Russia Partners on the transaction.

ABOUT PROF-MEDIA: Prof-Media was established in 1997 and today it is one of the largest and most diversified media holdings in Russia, with a combined turnover around US\$400 million in 2006. The holding is a major private investor in key sectors of Russian media. In film and entertainment, Prof-Media operates a nationwide chain of multiplexes under the brand Cinema Park and owns a controlling stake in Central Partnership, Russia's leading film production and distribution company. Prof-Media is one of the top players in Russian radio, operating a number of FM-frequency radio stations in Moscow and St.-Petersburg, including its flagship Avtoradio station. The holding's TV business is represented by TV3 national network, and '2x2' TV-channel. In print media, the holding owns a magazine publishing house 'Afisha' and a B2B publisher 'B2B Media'. The most prominent internet properties include Rambler Media with its leading entertainment, community and multimedia services portal 'Rambler.ru'; 'Afisha.ru' (an entertainment portal) and 'E-xecutive.ru' (professional managers' community builder) that are operated by Afisha and B2B Media, respectively. For more information on Prof-Media, visit the corporate website at www.profmedia.ru

ABOUT MTV NETWORKS INTERNATIONAL: MTVNI includes the premier multimedia entertainment brands MTV: Music Television, VH1, Nickelodeon, TMF (The Music Factory), VIVA, Flux, Paramount Comedy, Comedy Central and Game One. MTV Networks' brands are seen in 493 million households in 161 countries and 32 languages via 135 locally programmed and operated TV channels and more than 200 digital media properties. The company's diverse holdings include interests in television syndication, digital media, publishing, home video, radio, recorded music, licensing & merchandising and two feature film divisions, MTV Films and Nickelodeon Movies.

ABOUT RUSSIA PARTNERS: Founded in 1991, Russia Partners is one of the largest and most established private equity firms in Russia and the former Soviet Republics, having managed over \$600 million of capital since its inception. The firm focuses on making investments in medium-size enterprises in industries that provide basic goods and services to the Russian consumer. Russia Partners is a wholly-owned subsidiary of Siguler Guff & Company, a multi-strategy private equity investment firm serving corporate and public employee benefit plans, endowments, corporations, government agencies, financial institutions, family groups and high net worth individuals. Siguler Guff has over \$4.0 billion of private equity assets under management.

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